HOUSING MARKET INFORMATION

HOUSING NOW
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

New Home Market

2011 Sudbury Total Starts Achieve Highest Level Since 1994

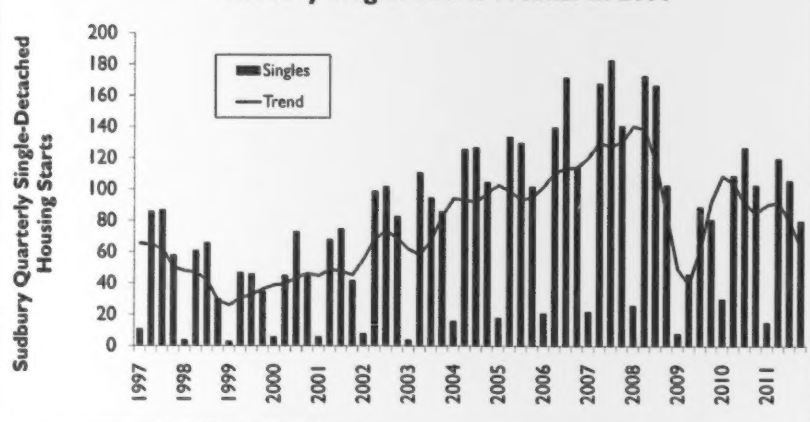
Greater Sudbury total housing starts in 2011 tallied the highest level since 1994. While the bulk of the 595 Greater Sudbury starts were single-detached units (321), an additional 274 units were higher density starts comprised of semi-detached, row, apartment and condominium starts.

The 274 multi-family starts were the highest number of starts of this type in almost 20 years.

Employment in Greater Sudbury grew in the fourth quarter and the year in total, supporting the housing demand. Despite the backdrop of a decelerating global economy, employment in both the 25-44 and 45-64 age groups has been trending up. Job numbers for the year finished up by 2.1 per cent.

Figure 1

Sudbury Singles Starts Weaker in 2011



Starts to December 31, 2011, end of fourth quarter.
Source: CMHC

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Nevertheless, as prices for new single-detached homes escalate, Sudbury's builders are responding by constructing smaller units with an eye towards attracting cost-conscious consumers. Additionally, a relatively low vacancy rate and relatively high homeownership housing prices have prompted more construction of medium to high density housing units.

Highlighting the increased multi-family housing numbers were forty semi-detached units, up from four last year and nearly double the number of row units to 54 units. Contrasting this growth, single-detached homes declined in 2011 to their five-year average, down by 26 per cent from the level achieved the previous year.

Furthermore, the fourth quarter single-detached homes total was the lowest in Greater Sudbury since 2001. The eighty single-detached units started in the fourth quarter closed out a slightly below average year. Rapidly rising home prices in Sudbury have curbed single family housing demand.

The 321 single-detached units built in 2011 were spread around the Census Metropolitan Area with almost 40 per cent being built in the City while over one quarter were constructed in Valley East. Rayside-Balfour, Nickel Centre and Walden accounted for the remainder construction.

In Timmins, single-detached starts reached a 21 per cent increase from last year. Sault Ste. Marie single-detached home construction activity edged down from 2010 by almost 8 per cent to 95 units. Finally, North Bay's 100 singles starts were the weakest since 2001.

Despite the fact that in 2011 absorptions of completed homes were up in Greater Sudbury, the fourth quarter absorptions in all three markets were down or equal that of 2010. Average prices for absorbed new single-detached units in each of Sudbury, Sault Ste. Marie, and North Bay reached a level over $350,000. Worthy of note is that the 2011 average absorbed price in North Bay was almost 8 percent higher than the three Northeastern Ontario centres tracked.

Resale Market

Sudbury Resale Market Post Strong Sales Gains in 2011

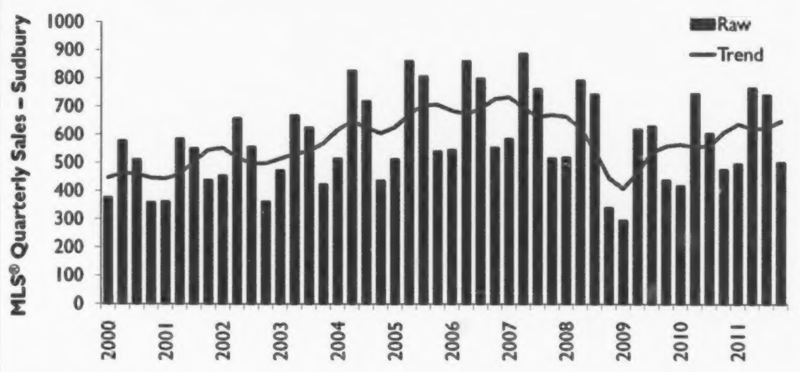
For the second consecutive year, the Sudbury resale market posted double-digit sales gains compared to the previous year. Low interest rates and strong employment numbers are key reasons for the increased sales in 2011. Additionally, Sudbury average weekly earnings grew more strongly than the Ontario average in 2011. Sudbury wages grew 2.9 per cent compared to 2.6 per cent for Ontario. The combination of full time job increases and stronger than average income growth provided good support for housing demand in 2011.

Sales ended the year up almost 12 per cent resulting mainly from a busy June to October period in the Sudbury existing home market. Although new listings fell significantly in the first four months of 2011, they stabilized since, ending the year off 6.8 per cent from 2010. As a result, the sales to new listings ratio rose in 2011 but remained classified as balanced. This resulted in average prices rising but only by 3.5 per cent in 2011 after gaining over ten per cent on average in 2010.

In Timmins Real Estate Board territory, sales reached an all-time record in 2011. North Bay sales finished well behind their ten-year average, while Sault Ste. Marie sales posted levels stronger than the last two years. Price gains were strongest in Sault Ste Marie, followed by North Bay and Timmins. Average house prices ranged

Figure 2

Fourth Quarter Sudbury Sales Trend Up



Sales to December 31st, 2011.
Source: Sudbury Real Estate Board

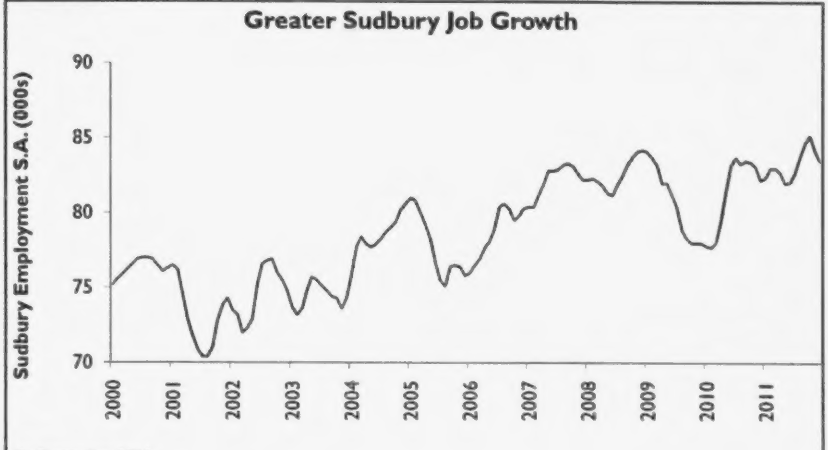
* MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

between $140,000 and $220,000 in these three markets with North Bay posting the highest average price of the three centres.

Sudbury Employment Finished Strong in 2011

The services sector was key to the job gains in the 2011 while the goods-producing sector trended up as well. After some declines in 2009, the 15-24 age group has seen employment level off over the past 18 months. Full-time job growth has led part-time growth since the conclusion of the recent labour unrest in mid 2010.

Figure 3



To December 2011.
Source: Statistics Canada Labour Force Survey

Despite encouraging employment numbers, Sudbury's labour force actually fell in 2011 causing the unemployment rate to fall dramatically from 9.3 per cent in 2010 to 6.8 per cent in 2011. Job seekers did not rush to register in the labour force, so as employment rose, the unemployment rate fell throughout the year. The December 2011 unemployment rate concluded the year sitting at 5.0 per cent.

Global Headwinds Stall Copper and Nickel Price Growth

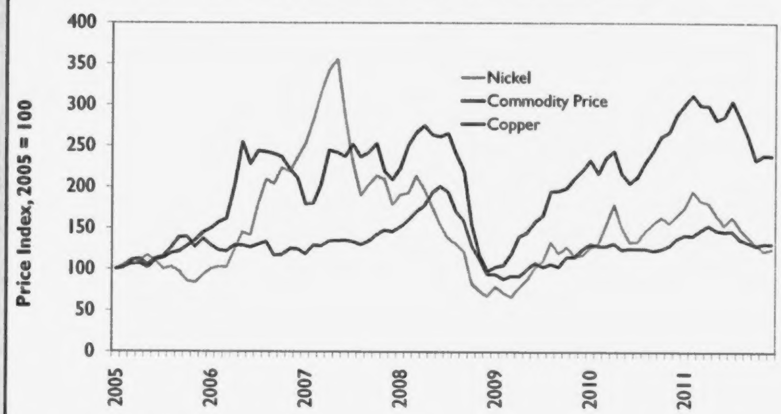
For the first nine months of 2011, it appeared that Sudbury's key commodities, copper and nickel were going to have another exemplary year with solid price gains compared to 2010. When the summer ended, nickel prices hit negative price growth on a year-over-year basis, followed by copper.

All told, price growth for both commodities was still positive for 2011. However, increasing uncertainty will minimize price growth for these two commodities until at least the second half of 2012. The extent to which the economies of developing nations weather the challenges facing the global economy, will determine the performance of these commodities, which are integral in supporting the construction and manufacturing sectors.

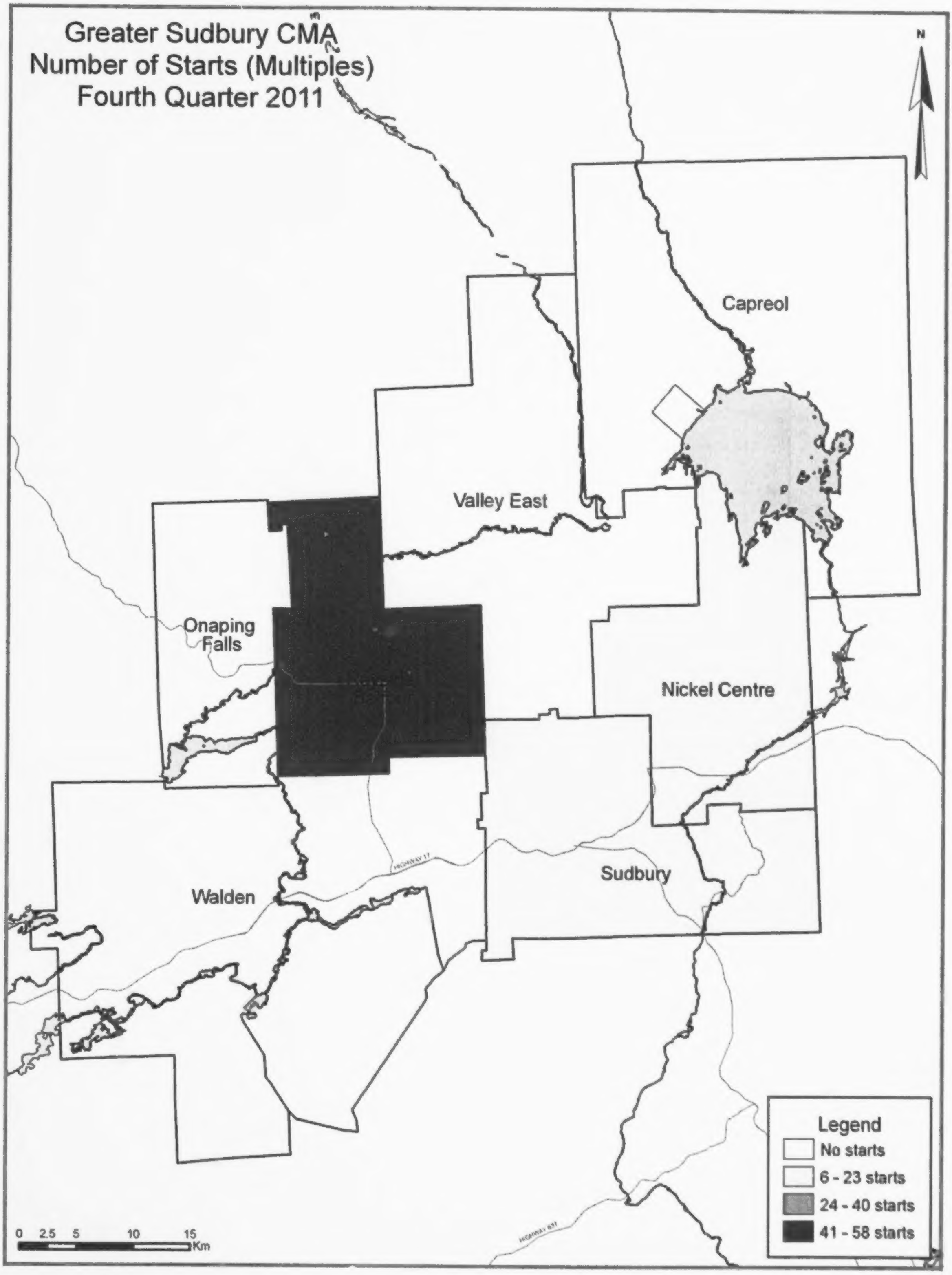
Nonetheless, mining related investments in the Greater Sudbury area are moving forward which will greatly bolster the local economy. Meeting the demand for employees for all the mining related growth and development will be one of the biggest challenges for Sudbury and the mining sector in general.

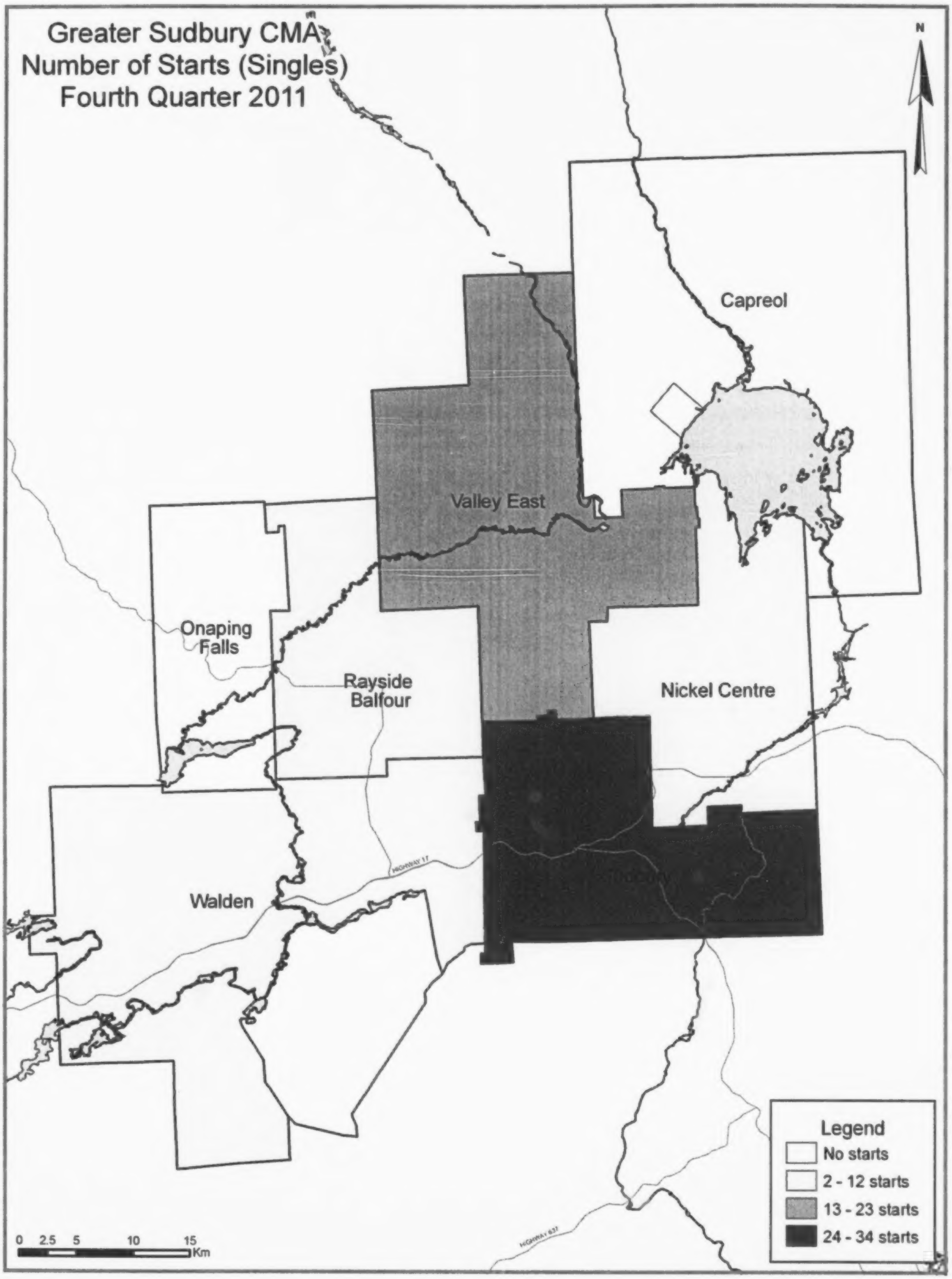
Figure 4

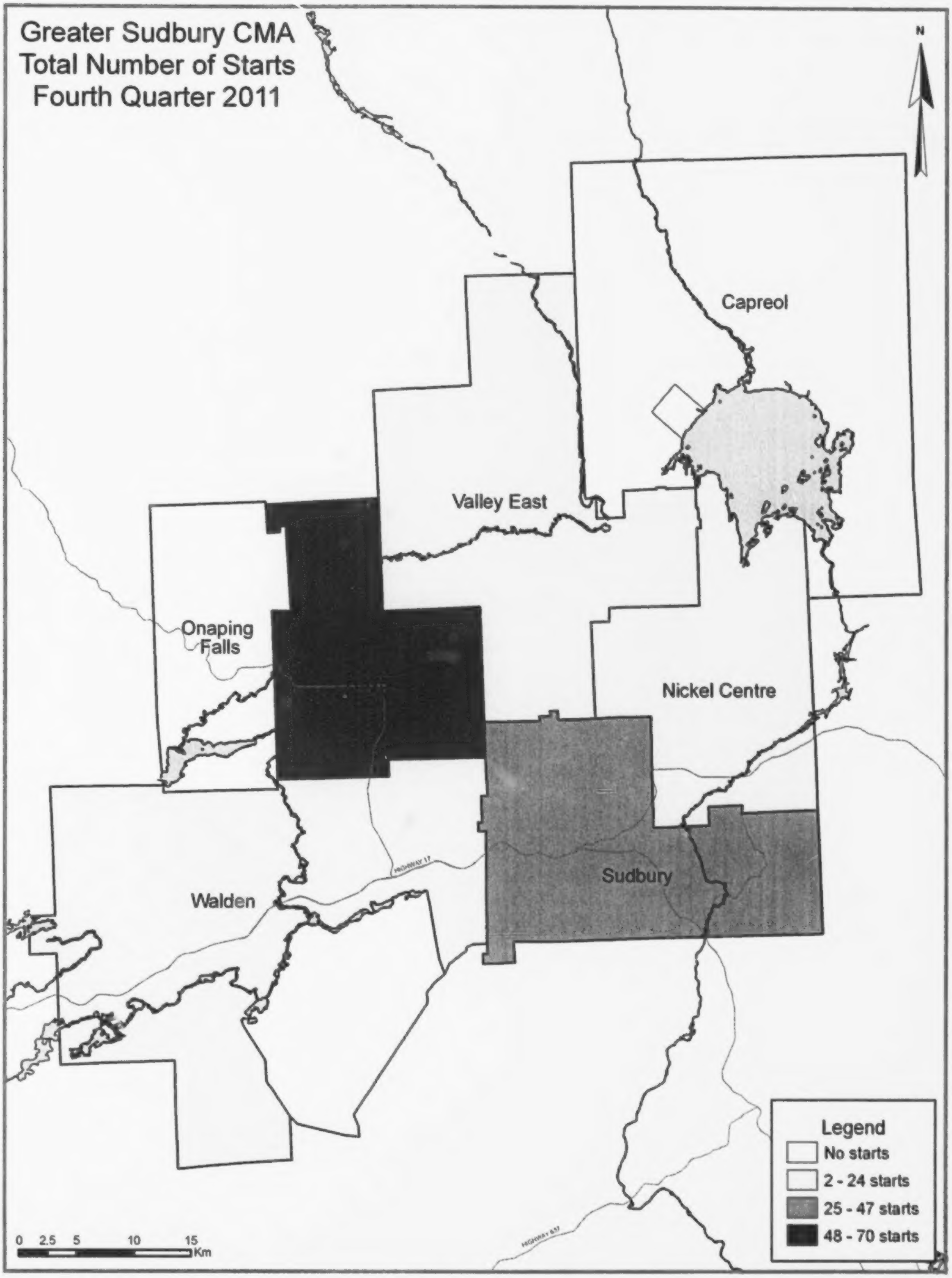
Nickel and Copper Prices Flatten in Fourth Quarter

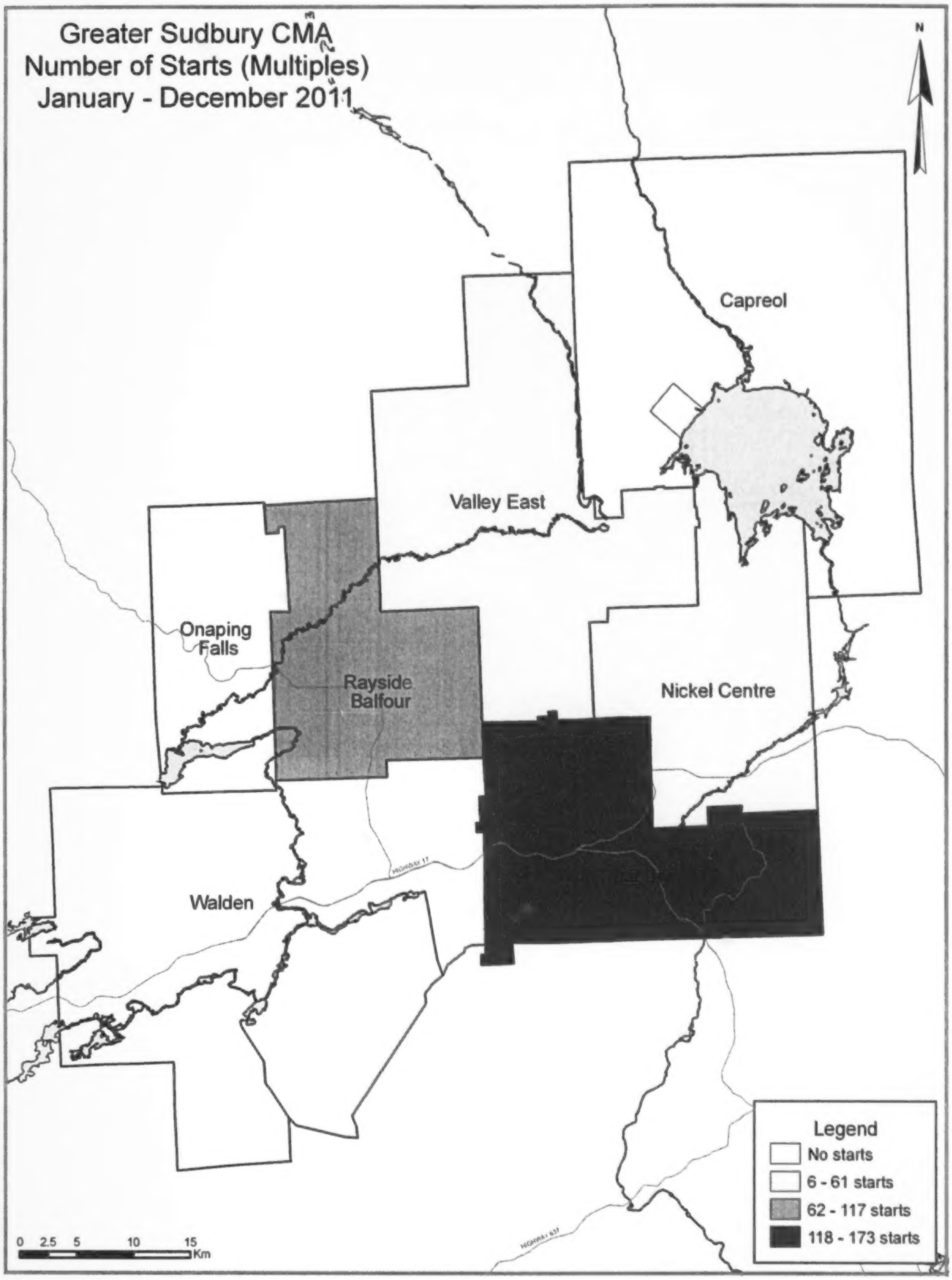


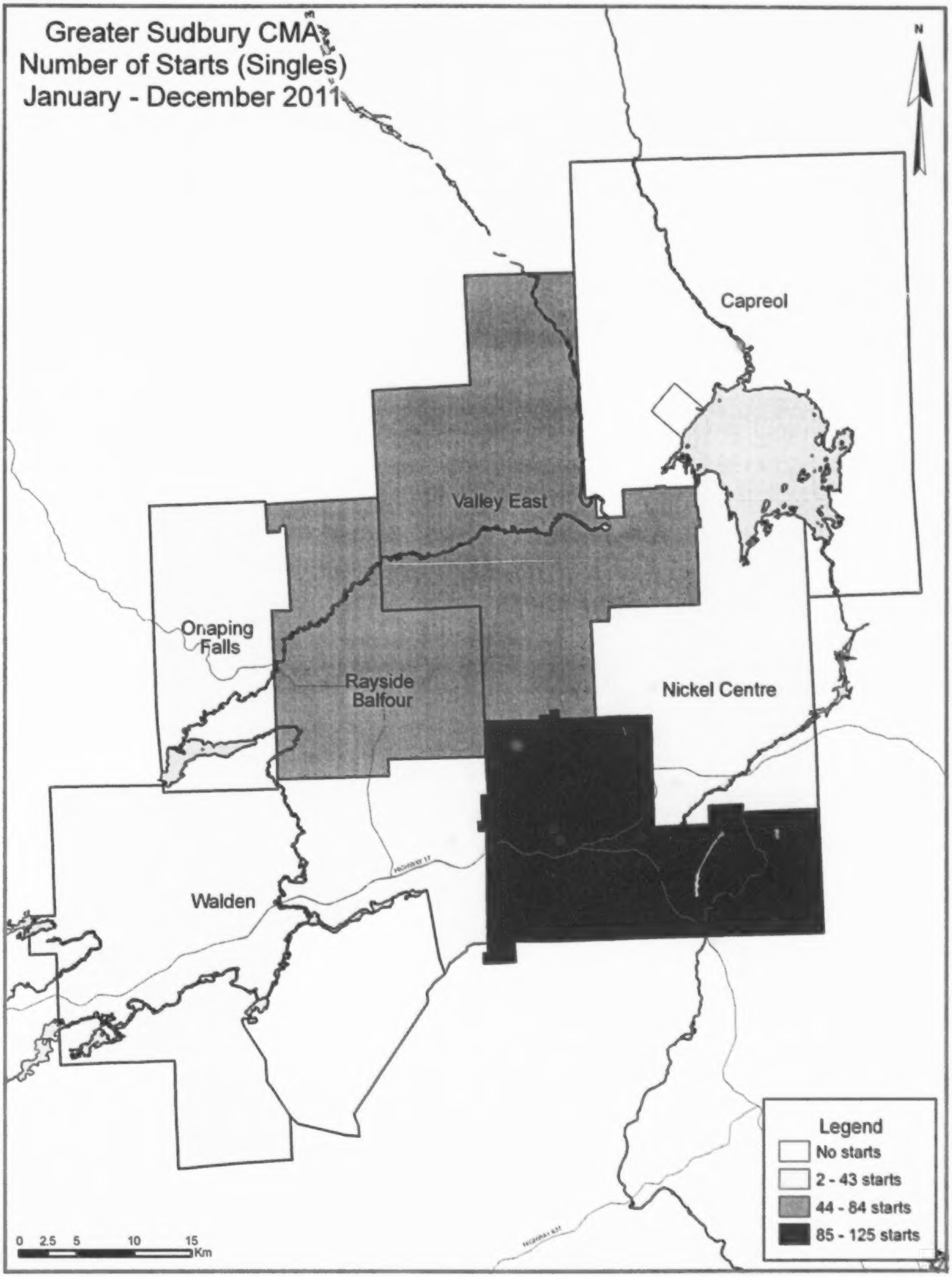
Data to December 31, 2011.
Source: Bank of Canada and International Monetary Fund.

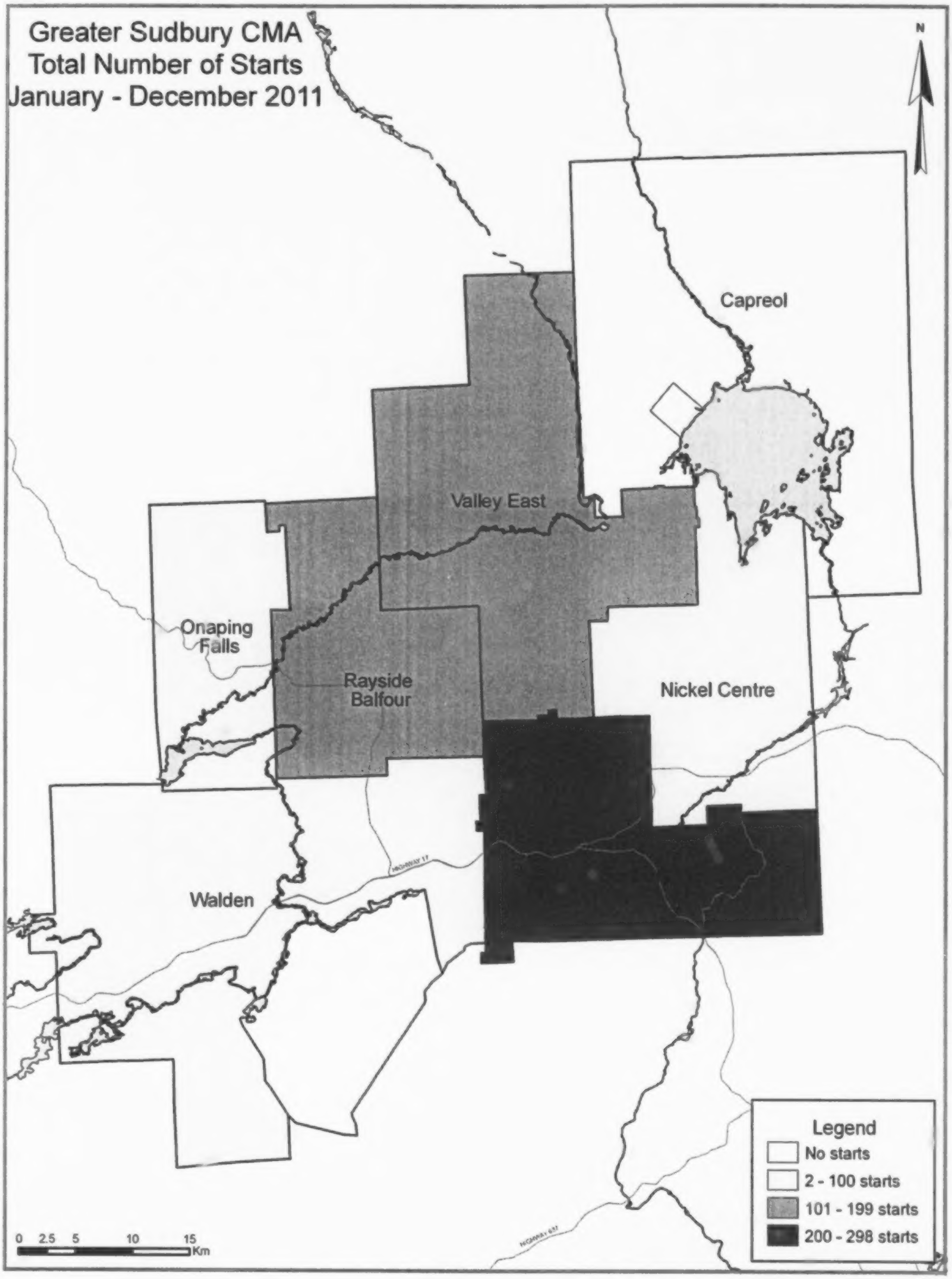

Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2011
N
Capreol
Valley East
Onaping Falls
Nickel Centre
Sudbury
Walden
Legend
No starts
6 - 23 starts
24 - 40 starts
41 - 58 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2011
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15 Km
Legend
No starts
2 - 12 starts
13 - 23 starts
24 - 34 starts


Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2011
N
Capreol
Valley East
Onaping Falls
Nickel Centre
Sudbury
Walden
Legend
No starts
2 - 24 starts
25 - 47 starts
48 - 70 starts
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2011
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
6 - 61 starts
62 - 117 starts
118 - 173 starts
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2011
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
2 - 43 starts
44 - 84 starts
85 - 125 starts
0 2.5 5 10 15 Km


Greater Sudbury CMA
Total Number of Starts
January - December 2011
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
2 - 100 starts
101 - 199 starts
200 - 298 starts
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	80	12	0	0	0	0	0	62	154
Q4 2010	103	2	0	0	0	0	4	12	121
% Change	-22.3	**	n/a	n/a	n/a	n/a	-100.0	**	27.3
Year-to-date 2011	321	40	0	0	20	8	34	163	595
Year-to-date 2010	369	4	0	0	0	15	25	162	575
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
UNDER CONSTRUCTION									
Q4 2011	181	28	7	0	20	8	30	159	442
Q4 2010	195	4	7	0	0	27	59	154	446
% Change	-7.2	**	0.0	n/a	n/a	-70.4	-49.2	3.2	-0.9
COMPLETIONS									
Q4 2011	100	10	0	0	0	0	4	28	142
Q4 2010	114	0	0	0	0	0	0	24	138
% Change	-12.3	n/a	n/a	n/a	n/a	n/a	n/a	16.7	2.9
Year-to-date 2011	327	14	2	0	0	15	63	172	593
Year-to-date 2010	320	10	0	0	0	15	42	40	427
% Change	2.2	40.0	n/a	n/a	n/a	0.0	50.0	**	38.9
COMPLETED & NOT ABSORBED									
Q4 2011	8	2	0	0	0	3	29	86	128
Q4 2010	8	0	0	0	0	1	0	11	20
% Change	0.0	n/a	n/a	n/a	n/a	200.0	n/a	**	**
ABSORBED									
Q4 2011	96	10	0	0	0	0	2	10	118
Q4 2010	114	0	0	0	0	0	0	19	133
% Change	-15.8	n/a	n/a	n/a	n/a	n/a	n/a	-47.4	-11.3
Year-to-date 2011	327	12	2	0	0	13	34	31	419
Year-to-date 2010	322	11	0	0	0	17	22	29	401
% Change	1.6	9.1	n/a	n/a	n/a	-23.5	54.5	6.9	4.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2011	80	12	0	0	0	0	0	62	154
Q4 2010	103	2	0	0	0	0	4	12	121
North Bay									
Q4 2011	32	2	0	0	0	0	0	0	34
Q4 2010	44	2	0	0	0	0	0	0	46
Sault Ste. Marie									
Q4 2011	28	0	0	0	0	0	0	3	31
Q4 2010	14	0	0	0	0	0	0	0	14
Timmins									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	10	0	0	0	0	0	0	0	10
Elliot Lake									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q4 2011	6	0	0	0	0	0	0	0	6
Q4 2010	2	0	0	0	0	0	0	0	2
West Nipissing									
Q4 2011	11	2	0	0	0	0	0	2	15
Q4 2010	8	2	0	0	0	0	8	0	18
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2011	181	28	7	0	20	8	30	159	442
Q4 2010	195	4	7	0	0	27	59	154	446
North Bay									
Q4 2011	65	2	0	0	0	0	0	0	67
Q4 2010	79	6	0	0	0	0	0	0	85
Sault Ste. Marie									
Q4 2011	76	4	0	0	0	0	4	19	103
Q4 2010	61	4	0	0	0	0	0	0	65
Timmins									
Q4 2011	10	0	0	0	0	0	0	0	10
Q4 2010	10	0	0	0	0	0	0	0	10
Elliot Lake									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	3	0	0	0	0	0	0	0	3
Temiskaming Shores									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	3	0	0	0	0	0	0	0	3
West Nipissing									
Q4 2011	17	2	0	0	0	0	0	8	27
Q4 2010	15	0	0	0	0	0	0	4	19

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2011	100	10	0	0	0	0	4	28	142
Q4 2010	114	0	0	0	0	0	0	24	138
North Bay									
Q4 2011	43	0	0	0	0	0	0	0	43
Q4 2010	66	6	0	0	0	0	0	0	72
Sault Ste. Marie									
Q4 2011	25	0	0	0	0	0	0	0	25
Q4 2010	23	0	0	0	0	0	0	24	47
Timmins									
Q4 2011	14	0	0	0	0	0	4	4	22
Q4 2010	7	0	0	0	0	0	0	0	7
Elliot Lake									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	4	0	0	0	0	0	0	0	4
Temiskaming Shores									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	6	0	0	0	0	0	0	0	6
West Nipissing									
Q4 2011	22	2	0	0	0	0	0	0	24
Q4 2010	10	4	0	0	0	0	8	45	67
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2011	8	2	0	0	0	3	29	86	128
Q4 2010	8	0	0	0	0	1	0	11	20
North Bay									
Q4 2011	9	6	0	0	0	0	0	0	15
Q4 2010	5	4	0	0	0	0	2	0	11
Sault Ste. Marie									
Q4 2011	11	0	0	0	0	0	0	0	11
Q4 2010	3	0	0	0	0	0	0	24	27
Timmins									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2011	96	10	0	0	0	0	2	10	118
Q4 2010	114	0	0	0	0	0	0	19	133
North Bay									
Q4 2011	46	0	0	0	0	0	0	0	46
Q4 2010	62	2	0	0	0	0	0	0	64
Sault Ste. Marie									
Q4 2011	21	0	0	0	0	0	0	24	45
Q4 2010	25	0	0	0	0	0	0	35	60
Timmins									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts Greater Sudbury CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Greater Sudbury CMA	80	103	12	2	0	4	62	12	154	121	27.3
Capreol Town	0	2	0	0	0	0	0	0	0	2	-100.0
Nickel Centre Town	10	8	2	0	0	0	4	0	16	8	100.0
Onaping Falls Town	0	2	0	0	0	0	0	0	0	2	-100.0
Rayside-Balfour Town	8	16	0	0	0	0	58	0	66	16	**
Sudbury City	34	43	10	0	0	4	0	10	44	57	-22.8
Valley East Town	19	22	0	2	0	0	0	2	19	26	-26.9
Walden Town	9	10	0	0	0	0	0	0	9	10	-10.0
North Bay	32	44	2	2	0	0	0	0	34	46	-26.1
Sault Ste. Marie	28	14	0	0	0	0	3	0	31	14	121.4
Timmins	5	10	0	0	0	0	0	0	5	10	-50.0
Elliot Lake	2	2	0	0	0	0	0	0	2	2	0.0
Temiskaming Shores	6	2	0	0	0	0	0	0	6	2	200.0
West Nipissing	11	8	2	2	0	8	2	0	15	18	-16.7

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Greater Sudbury CMA	321	369	40	4	54	25	180	177	595	575	3.5
Capreol Town	1	3	0	0	0	0	0	0	1	3	-66.7
Nickel Centre Town	37	28	2	0	0	0	4	0	43	28	53.6
Onaping Falls Town	3	6	0	0	0	0	0	4	3	10	-70.0
Rayside-Balfour Town	39	59	0	0	12	12	58	58	109	129	-15.5
Sudbury City	125	138	38	2	20	13	115	113	298	266	12.0
Valley East Town	84	109	0	2	22	0	3	2	109	113	-3.5
Walden Town	32	26	0	0	0	0	0	0	32	26	23.1
North Bay	99	162	2	14	0	0	0	0	101	176	-42.6
Sault Ste. Marie	100	97	6	2	4	0	19	0	129	99	30.3
Timmins	34	28	0	0	4	0	4	14	42	42	0.0
Elliot Lake	9	12	0	0	0	0	0	0	9	12	-25.0
Temiskaming Shores	14	13	0	0	0	0	0	0	14	13	7.7
West Nipissing	52	38	4	4	0	8	8	4	64	54	18.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Greater Sudbury CMA	0	0	0	4	0	0	62	12
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	4	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	58	0
Sudbury City	0	0	0	4	0	0	0	10
Valley East Town	0	0	0	0	0	0	0	2
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	3	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	8	0	0	2	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Greater Sudbury CMA	20	0	34	25	8	15	163	162
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	4	0
Onaping Falls Town	0	0	0	0	0	0	0	4
Rayside-Balfour Town	0	0	12	12	0	0	58	58
Sudbury City	20	0	0	13	8	15	98	98
Valley East Town	0	0	22	0	0	0	3	2
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	4	0	0	0	19	0
Timmins	0	0	4	0	0	14	4	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	8	0	0	8	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Greater Sudbury CMA	92	105	0	0	62	16	154	121
Capreol Town	0	2	0	0	0	0	0	2
Nickel Centre Town	12	8	0	0	4	0	16	8
Onaping Falls Town	0	2	0	0	0	0	0	2
Rayside-Balfour Town	8	16	0	0	58	0	66	16
Sudbury City	44	43	0	0	0	14	44	57
Valley East Town	19	24	0	0	0	2	19	26
Walden Town	9	10	0	0	0	0	9	10
North Bay	34	46	0	0	0	0	34	46
Sault Ste. Marie	28	14	0	0	3	0	31	14
Timmins	5	10	0	0	0	0	5	10
Elliot Lake	2	2	0	0	0	0	2	2
Temiskaming Shores	6	2	0	0	0	0	6	2
West Nipissing	13	10	0	0	2	8	15	18

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Greater Sudbury CMA	361	373	28	15	197	187	595	575
Capreol Town	1	3	0	0	0	0	1	3
Nickel Centre Town	39	28	0	0	4	0	43	28
Onaping Falls Town	3	6	0	0	0	4	3	10
Rayside-Balfour Town	39	59	0	0	70	70	109	129
Sudbury City	163	140	28	15	98	111	298	266
Valley East Town	84	111	0	0	25	2	109	113
Walden Town	32	26	0	0	0	0	32	26
North Bay	101	176	0	0	0	0	101	176
Sault Ste. Marie	106	99	0	0	23	0	129	99
Timmins	34	42	0	0	8	0	42	42
Elliot Lake	9	12	0	0	0	0	9	12
Temiskaming Shores	14	13	0	0	0	0	14	13
West Nipissing	56	42	0	0	8	12	64	54

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Greater Sudbury CMA	100	114	10	0	4	0	28	24	142	138	2.9
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	12	9	0	0	0	0	0	0	12	9	33.3
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	9	21	0	0	0	0	0	0	9	21	-57.1
Sudbury City	38	29	10	0	0	0	28	24	76	53	43.4
Valley East Town	27	43	0	0	4	0	0	0	31	43	-27.9
Walden Town	12	10	0	0	0	0	0	0	12	10	20.0
North Bay	43	66	0	6	0	0	0	0	43	72	-40.3
Sault Ste. Marie	25	23	0	0	0	0	0	24	25	47	-46.8
Timmins	14	7	0	0	4	0	4	0	22	7	**
Elliot Lake	3	4	0	0	0	0	0	0	3	4	-25.0
Temiskaming Shores	5	6	0	0	0	0	0	0	5	6	-16.7
West Nipissing	22	10	2	4	0	8	0	45	24	67	-64.2

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Greater Sudbury CMA	327	320	14	12	63	40	189	55	593	427	38.9
Capreol Town	3	1	0	0	0	20	0	0	3	21	-85.7
Nickel Centre Town	37	21	0	0	34	0	0	0	71	21	**
Onaping Falls Town	6	3	0	0	0	0	4	0	10	3	**
Rayside-Balfour Town	41	49	0	0	12	16	58	0	111	65	70.8
Sudbury City	128	116	14	10	13	4	123	51	278	181	53.6
Valley East Town	82	106	0	2	4	0	4	4	90	112	-19.6
Walden Town	30	24	0	0	0	0	0	0	30	24	25.0
North Bay	112	159	8	16	0	10	0	67	120	252	-52.4
Sault Ste. Marie	83	93	6	0	0	5	0	59	89	157	-43.3
Timmins	34	31	0	0	4	0	4	0	42	31	35.5
Elliot Lake	8	19	0	0	0	0	0	0	8	19	-57.9
Temiskaming Shores	12	12	0	0	0	0	0	0	12	12	0.0
West Nipissing	50	45	2	4	0	8	4	49	56	106	-47.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Greater Sudbury CMA	0	0	4	0	0	0	28	24
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	28	24
Valley East Town	0	0	4	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	24
Timmins	0	0	4	0	0	0	4	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	8	0	0	0	45

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Greater Sudbury CMA	0	0	63	40	17	15	172	40
Capreol Town	0	0	0	20	0	0	0	0
Nickel Centre Town	0	0	34	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	4	0
Rayside-Balfour Town	0	0	12	16	0	0	58	0
Sudbury City	0	0	13	4	15	15	108	36
Valley East Town	0	0	4	0	2	0	2	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	10	0	0	0	67
Sault Ste. Marie	0	0	0	5	0	0	0	59
Timmins	0	0	4	0	0	0	4	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	8	0	0	4	49

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Greater Sudbury CMA	110	114	0	0	32	24	142	138
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	12	9	0	0	0	0	12	9
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	9	21	0	0	0	0	9	21
Sudbury City	48	29	0	0	28	24	76	53
Valley East Town	27	43	0	0	4	0	31	43
Walden Town	12	10	0	0	0	0	12	10
North Bay	43	72	0	0	0	0	43	72
Sault Ste. Marie	25	23	0	0	0	24	25	47
Timmins	14	7	0	0	8	0	22	7
Elliot Lake	3	4	0	0	0	0	3	4
Temiskaming Shores	5	6	0	0	0	0	5	6
West Nipissing	24	14	0	0	0	53	24	67

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Greater Sudbury CMA	343	330	15	15	235	82	593	427
Capreol Town	3	1	0	0	0	20	3	21
Nickel Centre Town	37	21	0	0	34	0	71	21
Onaping Falls Town	6	3	0	0	4	0	10	3
Rayside-Balfour Town	41	49	0	0	70	16	111	65
Sudbury City	142	126	15	15	121	40	278	181
Valley East Town	84	106	0	0	6	6	90	112
Walden Town	30	24	0	0	0	0	30	24
North Bay	120	173	0	0	0	79	120	252
Sault Ste. Marie	89	93	0	0	0	64	89	157
Timmins	34	31	0	0	8	0	42	31
Elliot Lake	8	19	0	0	0	0	8	19
Temiskaming Shores	12	12	0	0	0	0	12	12
West Nipissing	52	49	0	0	4	57	56	106

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2011	0	0.0	1	2.2	4	8.9	18	40.0	22	48.9	45	339,900	363,146
Q4 2010	0	0.0	2	4.0	11	22.0	12	24.0	25	50.0	50	352,400	351,982
Year-to-date 2011	1	0.5	2	1.1	25	13.6	54	29.3	102	55.4	184	366,900	372,831
Year-to-date 2010	0	0.0	3	1.7	36	20.1	50	27.9	90	50.3	179	354,900	360,289
North Bay													
Q4 2011	0	0.0	0	0.0	1	4.2	8	33.3	15	62.5	24	377,250	376,121
Q4 2010	0	0.0	1	3.4	10	34.5	8	27.6	10	34.5	29	335,500	343,124
Year-to-date 2011	0	0.0	0	0.0	4	7.7	18	34.6	30	57.7	52	370,450	377,498
Year-to-date 2010	0	0.0	2	2.9	18	26.1	20	29.0	29	42.0	69	349,000	351,470
Sault Ste. Marie													
Q4 2011	0	0.0	0	0.0	6	60.0	1	10.0	3	30.0	10	279,900	303,850
Q4 2010	0	0.0	1	10.0	5	50.0	2	20.0	2	20.0	10	263,500	313,750
Year-to-date 2011	0	0.0	7	23.3	7	23.3	4	13.3	12	40.0	30	310,500	350,317
Year-to-date 2010	0	0.0	10	21.7	20	43.5	7	15.2	9	19.6	46	274,900	306,978

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2011

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Greater Sudbury CMA	363,146	351,982	3.2	372,831	360,289	3.5
North Bay	376,121	343,124	9.6	377,498	351,470	7.4
Sault Ste. Marie	303,850	313,750	-3.2	350,317	306,978	14.1

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury
Fourth Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	108	21.3	172	330	414	41.5	198,871	0.8	207,176
	February	131	35.1	171	321	408	41.9	218,665	11.0	226,424
	March	180	63.6	178	499	463	38.4	214,017	13.0	216,021
	April	278	65.5	223	566	471	47.3	231,093	12.3	236,276
	May	261	29.2	220	498	390	56.4	232,328	16.4	221,485
	June	206	-15.2	153	511	383	39.9	219,575	11.9	214,559
	July	193	-5.9	166	437	378	43.9	234,202	16.6	231,414
	August	226	0.9	197	381	349	56.4	222,264	10.1	218,385
	September	185	-8.0	166	362	344	48.3	216,755	7.0	221,425
	October	167	-5.1	184	300	356	51.7	217,237	4.0	221,250
	November	181	18.3	203	303	362	56.1	219,736	9.7	224,086
	December	128	17.4	212	165	354	59.9	212,097	2.0	217,220
2011	January	123	13.9	195	247	312	62.5	221,444	11.4	232,262
	February	160	22.1	207	297	376	55.1	217,067	-0.7	225,165
	March	214	18.9	209	369	337	62.0	228,269	6.7	233,830
	April	227	-18.3	196	418	372	52.7	224,083	-3.0	229,140
	May	263	0.8	200	498	365	54.8	231,919	-0.2	220,271
	June	276	34.0	209	529	387	54.0	239,881	9.2	230,384
	July	248	28.5	225	430	390	57.7	236,987	1.2	232,056
	August	240	6.2	203	432	378	53.7	221,451	-0.4	212,213
	September	254	37.3	222	401	384	57.8	231,400	6.8	233,069
	October	207	24.0	229	314	372	61.6	237,072	9.1	236,286
	November	169	-6.6	193	249	295	65.4	222,676	1.3	230,998
	December	126	-1.6	218	170	387	56.3	230,387	8.6	237,187
	Q4 2010	476	8.7		768			216,805	5.4	
	Q4 2011	502	5.5		733			230,548	6.3	
	YTD 2010	2,244	13.5		4,673			221,699	10.3	
	YTD 2011	2,507	11.7		4,354			229,485	3.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie Fourth Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	70	9.4	113	139	186	60.8	135,632	12.6	138,849
	February	63	-4.5	93	148	208	44.7	132,724	12.3	145,360
	March	118	43.9	124	233	228	54.4	124,394	-1.1	130,085
	April	141	23.7	119	255	203	58.6	132,943	7.5	128,963
	May	131	19.1	109	261	188	58.0	150,331	16.4	140,510
	June	136	-5.6	104	227	156	66.7	135,073	-1.8	126,752
	July	132	-7.0	101	237	186	54.3	146,477	11.4	129,994
	August	135	2.3	104	214	175	59.4	134,963	12.5	135,040
	September	117	-6.4	104	178	165	63.0	126,425	-7.8	126,103
	October	116	-4.1	122	162	188	64.9	138,276	5.7	135,117
	November	92	-24.0	109	115	169	64.5	122,610	-10.4	129,188
	December	63	-7.4	113	68	186	60.8	139,881	1.2	157,386
2011	January	73	4.3	114	145	189	60.3	136,379	0.6	143,080
	February	72	14.3	106	126	176	60.2	124,257	-6.4	141,300
	March	96	-18.6	102	191	187	54.5	134,006	7.7	142,793
	April	114	-19.1	101	235	193	52.3	153,510	15.5	155,922
	May	142	8.4	111	294	195	56.9	160,577	6.8	153,023
	June	141	3.7	108	283	198	54.5	166,209	23.1	162,158
	July	140	6.1	117	217	181	64.6	175,888	20.1	163,450
	August	157	16.3	115	254	196	58.7	143,848	6.6	151,765
	September	126	7.7	109	216	203	53.7	156,683	23.9	154,263
	October	110	-5.2	112	128	145	77.2	158,560	14.7	156,107
	November	92	0.0	114	128	193	59.1	138,093	12.6	153,243
	December	70	11.1	124	87	249	49.8	122,767	-12.2	135,074
	Q4 2010	271	-12.6		345			133,331	-1.1	
	Q4 2011	272	0.4		343			142,426	6.8	
	YTD 2010	1,314	1.9		2,237			135,329	4.2	
	YTD 2011	1,333	1.4		2,304			150,934	11.5	

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Fourth Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	72	94.6	139	153	201	69.2	199,434	-3.2	202,525
	February	80	-2.4	106	141	177	59.9	208,298	14.3	207,031
	March	142	77.5	122	244	213	57.3	227,376	22.5	217,535
	April	177	25.5	119	242	161	73.9	228,400	13.6	228,828
	May	134	3.1	98	238	167	58.7	209,220	10.3	208,359
	June	139	-0.7	97	246	177	54.8	212,787	2.2	209,725
	July	98	-39.1	77	181	149	51.7	201,187	7.1	210,814
	August	102	-2.9	87	157	152	57.2	223,734	26.6	221,099
	September	94	-23.0	87	157	154	56.5	206,394	7.3	216,994
	October	70	-23.9	89	129	160	55.6	191,534	-2.5	204,959
	November	94	25.3	129	145	218	59.2	200,308	-6.3	207,394
	December	58	5.5	110	63	168	65.5	187,347	-5.3	203,820
2011	January	49	-31.9	95	131	170	55.9	213,779	7.2	210,530
	February	80	0.0	104	136	170	61.2	225,260	8.1	223,364
	March	112	-21.1	93	225	177	52.5	231,678	1.9	220,485
	April	125	-29.4	91	251	188	48.4	211,894	-7.2	212,801
	May	138	3.0	95	254	180	52.8	225,572	7.8	222,339
	June	139	0.0	98	279	199	49.2	229,892	8.0	217,920
	July	118	20.4	99	211	178	55.6	210,342	4.6	218,161
	August	131	28.4	110	214	210	52.4	225,301	0.7	216,455
	September	107	13.8	104	204	203	51.2	204,125	-1.1	212,902
	October	84	20.0	111	154	195	56.9	227,440	18.7	231,800
	November	80	-14.9	107	127	189	56.6	212,785	6.2	218,953
	December	52	-10.3	108	77	203	53.2	220,251	17.6	235,975
	Q4 2010	222	0.0		337			194,155	-4.2	
	Q4 2011	216	-2.7		358			220,281	13.5	
	YTD 2010	1,260	3.3		2,096			211,421	8.9	
	YTD 2011	1,215	-3.6		2,263			220,388	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	43	-8.5	72	103	140	51.4	114,428	12.8	134,334
	February	43	-14.0	61	125	153	39.9	114,009	-1.7	136,835
	March	94	32.4	95	181	165	57.6	115,072	14.5	121,536
	April	101	14.8	88	187	165	53.3	131,500	16.0	133,904
	May	99	5.3	90	195	152	59.2	123,959	1.9	125,006
	June	131	31.0	99	209	151	65.6	138,793	19.5	145,624
	July	90	-23.1	71	189	153	46.4	111,331	-12.4	74,336
	August	106	8.2	88	164	145	60.7	126,050	-2.1	130,595
	September	112	0.9	98	167	154	63.6	128,949	1.8	134,355
	October	100	26.6	104	137	158	65.8	116,862	-5.3	120,551
	November	108	42.1	111	130	160	69.4	138,071	14.5	129,144
	December	55	57.1	106	68	158	67.1	130,121	1.8	114,413
2011	January	55	27.9	93	106	146	63.7	118,418	3.5	125,511
	February	74	72.1	104	136	168	61.9	123,920	8.7	122,142
	March	98	4.3	92	135	123	74.8	122,859	6.8	132,231
	April	93	-7.9	91	126	119	76.5	125,675	-4.4	123,249
	May	92	-7.1	80	247	183	43.7	142,330	14.8	147,958
	June	133	1.5	102	217	157	65.0	138,427	-0.3	145,352
	July	120	33.3	99	162	143	69.2	148,969	33.8	134,767
	August	145	36.8	106	187	158	67.1	147,289	16.8	174,209
	September	91	-18.8	80	170	157	51.0	142,649	10.6	145,147
	October	113	13.0	112	143	162	69.1	162,612	39.1	171,581
	November	92	-14.8	94	115	145	64.8	148,605	7.6	134,548
	December	54	-1.8	107	59	142	75.4	130,835	0.5	117,192
	Q4 2010	263	38.4		335			128,344	4.2	
	Q4 2011	259	-1.5		317			151,012	17.7	
	YTD 2010	1,082	12.0		1,855			125,650	4.9	
	YTD 2011	1,160	7.2		1,803			139,864	11.3	

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Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	106.50	114.50	77.7	10.6	62.9	802
	February	604	3.60	5.39	106.80	115.10	77.5	11.0	63.0	810
	March	631	3.60	5.85	106.80	115.30	77.9	10.6	63.0	828
	April	655	3.80	6.25	106.50	115.70	79.7	9.5	63.8	842
	May	639	3.70	5.99	106.50	116.20	82.1	8.9	65.1	849
	June	633	3.60	5.89	106.50	116.00	83.5	8.1	65.6	855
	July	627	3.50	5.79	104.50	117.00	83.8	8.4	66.0	861
	August	604	3.30	5.39	104.40	117.00	83.0	9.3	66.0	867
	September	604	3.30	5.39	104.40	117.10	83.1	9.9	66.4	866
	October	598	3.20	5.29	105.00	117.80	82.9	9.6	66.0	867
	November	607	3.35	5.44	105.00	118.00	82.9	8.9	65.5	869
	December	592	3.35	5.19	105.00	117.90	82.3	8.5	64.6	868
2011	January	592	3.35	5.19	105.30	117.80	82.6	7.8	64.4	871
	February	607	3.50	5.44	105.30	118.00	83.0	7.5	64.4	872
	March	601	3.50	5.34	105.40	119.40	83.0	7.5	64.5	881
	April	621	3.70	5.69	105.40	119.90	82.8	7.8	64.4	878
	May	616	3.70	5.59	105.40	120.90	82.5	8.1	64.5	876
	June	604	3.50	5.39	105.40	120.20	82.7	7.7	64.3	870
	July	604	3.50	5.39	105.40	120.50	83.2	7.1	64.3	875
	August	604	3.50	5.39	106.40	120.60	84.0	6.5	64.5	869
	September	592	3.50	5.19	106.30	121.10	84.5	6.1	64.6	868
	October	598	3.50	5.29	106.30	121.00	84.8	5.8	64.5	866
	November	598	3.50	5.29	106.00	121.00	84.0	5.6	63.7	875
	December	598	3.50	5.29		120.30	83.4	5.7	63.4	883

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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